MALTON BERHAD ("MALTON" OR "COMPANY")

PROPOSED ACQUISITION BY BUKIT RIMAU DEVELOPMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF MALTON OF A PARCEL OF FREEHOLD DEVELOPMENT LAND MEASURING APPROXIMATELY 3.72 ACRES IN MUKIM OF BANDAR JOHOR BAHRU ("JOHOR LAND") FOR A TOTAL PURCHASE CONSIDERATION OF RM97,225,800.00 ("PROPOSED ACQUISITION")

1.0 INTRODUCTION

The Board of Directors of Malton ("**Board**"), wishes to announce that Bukit Rimau Development Sdn Bhd ("**BRDSB**"), a wholly-owned subsidiary of Malton had on 3 June 2026 entered into a conditional sale and purchase agreement ("**SPA**") with Tanjung Nakhoda (M) Sdn Bhd ("**TNSB**") to acquire the Johor Land for a purchase consideration of RM97,225,800.00 ("**Purchase Consideration**") to be settled in cash.

The Johor Land measuring approximately 3.72 acres is a part of a larger piece of land held under Title No. HSD 640514 PTB 24790, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor measuring approximately 35.25 acres ("**Master Land**") and is located near the Johor Golf and Country Club.

Further details of the Johor Land are set out in Section 3.0 of this Announcement.

The Proposed Acquisition is subject to the terms and conditions of the SPA, the salient terms of which are set out in the appendix of this Announcement ("**Appendix**").

2.0 DETAILS OF THE PROPOSED ACQUISITION

2.1 Information on the Vendor

TNSB was incorporated on 17 October 1997 in Malaysia and the issued share capital of TNSB is RM10,000,000 comprising 10,000,000 ordinary shares.

The shareholders of TNSB are Budi Pegun Sdn Bhd (70%), Ahmad Lazri Bin Long Ahmad Zainal Abidin (12%), Mohd Khairuddin Bin Hj Nawawi (9%) and Hj Jameson Bin Pias @ Zainal Bin Pias (9%).

The Directors of TNSB as at the date of the SPA are Mohd Khairuddin Bin Hj Nawawi, Irazeqh Bin Zainol and Pang Wei Chiat.

2.2 Purchase Consideration

BRDSB shall acquire the Johor Land at approximately RM600.00 per square foot or RM97,225,800.00 in cash to be paid in the following manner:

Timing	**Purchase Consideration (RM)**
Upon execution of the SPA ("**Deposit**")	19,445,160.00
Upon TNSB executing a Limited Power of Attorney in favour of BRDSB	9,722,580.00
Upon TNSB obtaining written evidence from the relevant authorities of an approved Plot Ratio of 7.0 for the Johor Land	9,722,580.00

Timing	Purchase Consideration (RM)
No later than three (3) months from the date the last of the SPA conditions precedent is fulfilled ("**Due Date**"), failing which BRDSB shall be entitled to an extension of three (3) months from the expiry of the Due Date to pay the balance purchase consideration, subject to interest on late payment to be paid by BRDSB to TNSB, at the rate of eight percent (8%) per annum computed on a day-to-day basis, on the unpaid amount of the balance purchase price, from the day following the expiry of the Due Date until the date of actual payment.	58,335,480.00
Total	**97,225,800.00**

2.3 Basis of the Purchase Consideration

The Purchase Consideration was arrived at between the parties on a "willing-buyer willing-seller" basis after taking into consideration the following:

(a) the development potential of the Johor Land with potential Gross Development Value ("**GDV**") of approximately RM950.00 million based on the Company's preliminary assessment;

(b) the market value of the Johor Land of RM97.30 million as appraised by Jones Lang Wootton ("**Valuer**"), an independent valuer, vide its valuation report dated 5 May 2026 which was prepared for the Company's financing purpose ("**Valuation Report**"). The valuer has applied the comparison approach in determining the market value; and

(c) the prospects of the Johor Land as set out in Section 5.0 below

The Purchase Consideration represents a slight discount of RM74,200.00 or 0.08% to the market value ascribed by the Valuer and the Company is of the opinion that the Purchase Consideration is within the range of acceptable land costs given the potential GDV to be generated from the development of the Johor Land

2.4 Source of funding

The Company intends to fund the costs and expenses related to the Proposed Acquisition through a combination of internally generated funds and bank borrowings, the exact breakdown of which will only be determined at a later stage after taking into consideration Malton and its subsidiaries ("**Group**")'s gearing level and cash requirements for its business operations.

2.5 Assumption of liabilities

Save for the costs and expenses related to the Proposed Acquisition, there is no other liability, including contingent liability and guarantee, to be assumed by the Company arising from the Proposed Acquisition

3.0 INFORMATION ON THE JOHOR LAND

3.1 Information on the Johor Land

The Johor Land is located within a new integrated commercial development known as W City Larkinton, situated within a locality referred to as Larkin, in the Township and District of Johor Bahru, Johor Darul Takzim. The Johor Land is strategically connected to the Johor Bahru city centre via Jalan Tun Abdul Razak. The Johor Land is an almost rectangular land measuring about 15,061.6477 square metres (3.72 acres / 162,043 square feet).

As a separate title for the Johor Land has not been issued, a summary of the details of the Master Land as extracted from the land title are as follows:

Lot No.	PTB24790, Township and District of Johor Bahru, Johor Darul Takzim
Title No.	HSD 640514
Tenure:	Interest in perpetuity
Category of land use	‘Bangunan’
Provisional Land Area	142,646.83 square metres
Quit Rent:	RM1,118,768.00
Express conditions	(i) Tanah ini hendaklah digunakan untuk Plot Pembangunan Komersial (Strata) Bercampur yang belum ditentukan komponen pembangunannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. (ii) Segala kekotoran dan pencemaran akibat aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa berkenaan. (iii)Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.
Restriction-in-interest	1. Tanah yang dikurniakan ini tidak boleh dijual, dicagar, digadai, atau dipindahmilik dengan apa cara sekalipun termasuk dengan cara menggunakan segala surat perjanjian yang bertujuan untuk melepaskan / menjual tanah ini tanpa Persetujuan Pihak Berkuasa Negeri. 2. Sekiranya pemohon/pemilik berdaftar hendak melaksanakan pembangunan di tanah ini, ianya hendaklah melalui proses serahbalik kurniasemula melalui Kebenaran Merancang dan Pihak Berkuasa Tempatan hendaklah tidak boleh memproses permohonan Kebenaran Merancang Pendirian Bangunan (KMP) ataupun permohonan Pelan Bangunan selagi proses serahbalik kurniasemula melalui Kebenaran Merancang tidak diselesaikan terlebih dahulu. 3. Tanah ini masih tertakluk kepada pengenaan bayaran 0.5% GDV ke atas komponen selepas pindaan Kebenaran Merancang (KM) dan proses SBKS diluluskan oleh Pihak Berkuasa Negeri ke atas plot tanah ini. 4. Tuanpunya tanah tidak dibenarkan menawar atau menjual unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. 5. Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja bertukar miliknya kepada Bumiputra / Syarikat Bumiputra maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara sekalipun kepada Bukan Bumiputra / Syarikat Bukan Bumiputra tanpa persetujuan Pihak Berkuasa Negeri. 6. Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara /Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri.

	7. Syarat ini adalah terpakai dan berkuatkuasa ke atas skim strata yang berdampingan iaitu PTB 24788 dan PTB 24789.
Encumbrances	Charged to OCBC Bank (Malaysia) Berhad, registered on 26 August 2025
Endorsement	Private caveat entered by OCBC Bank (Malaysia) Berhad, registered on 9 July 2025

The Company has conducted a preliminary assessment of the development potential of the Johor Land which will comprise residential service apartments and the market selling prices of service apartments within the vicinity of the Johor Land to arrive at an estimated GDV of approximately RM950 million. The preliminary assessment was conducted for the purpose of assessing the reasonableness of the Purchase Consideration of the Johor Land.

At this juncture, the exact development details of the Johor Land including the name of the project, the total units, the total development costs, the expected commencement and completion date of the development and source of funds to finance the development cost has yet to be determined and will only be finalized once the development approval is obtained from the local state authorities.

4.0 RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition provides an opportunity for the Group to acquire a piece of prime land in Johor Bahru which has seen an increase in development activities with several other property developers having already acquired lands and commenced development within the area.

With the Group's recent handover of its Mutiara Hilltop project in Puchong and our recent project launches for the year which includes Nova Business Hub (Sungai Buloh), Mutiara Lake Puchong (Puchong), Mutiara Kempas (Johor Bahru), The Hill Residences (Seremban) as well as our upcoming launch of Ukay Spring (Ampang) it is crucial for the Group to embark on land banking exercise to ensure a healthy land bank for the sustainability of its property development business division. The Proposed Acquisition would enhance the replenishment of the Group's development land bank.

The Johor Land is expected to contribute to the future profitability of the Group. The exact development cost (together with the source of funding to fund such cost) as well as the expected profit of the can only be determined at a later date subject to a more extensive assessment to be done once the Proposed Acquisition is completed.

5.0 PROSPECTS OF THE JOHOR LAND

The Johor Land is adjacent to the Johor Golf & Country Club and is located within the integrated commercial development known as W City Larkinton comprising shopping mall, service apartments, retail/commercial lots and convention centres.

The Johor Land is also strategically located approximately 6 kilometres northwest from the Johor Bahru city centre, Bangunan Sultan Iskandar Custom, Immigration & Quarantine Complex (CIQ) and the Johor Bahru-Singapore Rapid Transit System Link ("**RTS**") development in Bukit Chagar (the latter which is still under construction). The RTS development is a 4-kilometre cross-border rail project connecting the Malaysia terminal at Bukit Chagar to the Singapore terminal at Woodlands North.

The Group is confident in the development potential of the Johor Land given the recent success achieved by Mutiara Kempas, Johor Bahru which was the Group's maiden service apartment project in Johor Bahru that has achieved a take-up rate of 70% since its preview in April this year.

6.0 RISK FACTORS

6.1 Non-completion of the Proposed Acquisition

The completion of the Proposed Acquisition is subject to the fulfillment of the conditions precedent of the SPA which include the issuance of the separate title for the Johor Land and if required, TNSB to secure the approval of the State Authority for the transfer of the Johor Land from TNSB to BRDSB. If the conditions precedent of the SPA are not fulfilled, the Proposed Acquisition may not be completed. Nonetheless, in the event that the conditions precedent are not fulfilled within the timeframe stipulated in the SPA, TNSB shall refund all the Deposit and all other sums that have been paid by BRDSB pursuant to the SPA.

The Group will take all reasonable steps to monitor the fulfilment of the conditions precedent of the SPA within the stipulated timeframe and for TNSB to perform its obligations in accordance with the terms of the SPA in order to complete the Proposed Acquisition in a timely manner.

6.2 Business risk

The Proposed Acquisition is subject to certain business and operating risks inherent in the property development sector, to which the Group is already presently facing. These risks include but are not limited to changes in general economic conditions, changes in demand and supply for housing, performance of third-party sub-contractors, labour and material supply shortages, fluctuations in the prices of building materials and cost of labour as well as changes in interest rates. Any adverse change in such conditions may have an adverse material effect on the Group.

The Group will take measures to mitigate the above risks by monitoring and adjusting its development and marketing strategies in response to the economic conditions and market demand as well as closely managing the progress of the development of Johor Land.

7.0 EFFECTS OF THE PROPOSED ACQUSITION

7.1 Share capital and shareholdings of substantial shareholders

The Proposed Acquisition has no impact on the issued share capital and the shareholdings of the substantial shareholders of Malton as it does not involve any issuance of new ordinary shares in Malton.

7.2 Earnings

The Proposed Acquisition is not expected to have a material impact on the earnings of the Group for the financial year ending 30 June 2026. However, the Proposed Acquisition is expected to contribute positively to the future earnings of the Group.

7.3 Net assets ("NA") and gearing

The Proposed Acquisition is not expected to have a material impact on the NA of the Group for the financial year ending 30 June 2026. However, the Proposed Acquisition is expected to enhance the NA of the Group in the future in view of the potential future profit contribution arising from the development of the Johor Land.

The effects of the Proposed Acquisition on the gearing of the Group will be dependent on the eventual funding mix to be used.

8.0 APPROVALS REQUIRED

The Proposed Acquisition is not subject to Malton shareholders' approval or any other governmental authorities' approval other than the state consent for the transfer of the Johor Land from TNSB to BRDSB if required.

9.0 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM

None of the Directors and/or major shareholders of Malton and/or persons connected to them have any interests, direct or indirect, in the Proposed Acquisition.

10.0 DIRECTORS'RECOMMENDATION

The Board, having considered all aspects of the Proposed Acquisition, including the basis and justification of the Purchase Consideration as well as the prospect and development potential of the Johor Land, is of the opinion that the Proposed Acquisition is in the best interest of the Group.

11.0 ESTIMATE TIME FRAME FOR COMPLETION

Barring unforeseen circumstances and subject to the approvals of the relevant authorities being obtained, the Proposed Acquisition is expected to be completed by the first quarter of 2027.

12.0 HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to paragraph 10.02 (g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is approximately 9.95%, based on the latest audited consolidated financial statement of the Group for the financial year ended 30 June 2025.

13.0 DOCUMENTS AVAILABLE FOR INSPECTION

The SPA and the Valuation Report are available for inspection during normal business hours at the Company's registered office at 19-0, Level 19, Pavilion Tower, 75, Jalan Raja Chulan, 50200 Kuala Lumpur, from Monday to Friday (except for public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 3 June 2026

SALIENT TERMS OF THE SPA

1.0 Basis of Sale

The Johor Land shall be sold by TNSB and purchased by BRDSB on the following basis:

(a) Freehold in land tenure;
(b) With the separate title for the Johor Land ("**Separate Title**") duly issued;
(c) With the category of land use 'Bangunan';
(d) With express conditions 'bangunan bertingkat untuk tujuan pangsapuri perkhidmatan' or such other form of similar endorsement of express condition;
(e) With a plot ratio of no less than 7.0;
(f) Free from all encumbrances and with vacant possession; and
(g) On an 'as is where is basis' as at the date of the SPA, in terms of the physical condition of the Johor Land

2.0 Purchase Consideration

The total purchase consideration for the Johor Land shall be Ringgit Malaysia Ninety Seven Million Two Hundred Twenty Five Thousand and Eight Hundred (RM97,225,800.00) only at approximately RM600.00 per square foot ("**Purchase Consideration**").

3.0 Condition Precedent

The SPA is conditional upon the fulfilment of the following conditions precedent ("**CP**"), to be fulfilled no later than six (6) months from the date of the SPA or such extended period as may be mutually agreed between the parties ("**CP Period**"):

(a) The issuance of the Separate Title; and

(b) If required, TNSB, at its own costs and expense securing the approval of the State Authority for the transfer of the Johor Land from TNSB to BRDSB.

If the CP is not fulfilled by the expiry of the CP Period, either party shall be entitled to rescind the SPA, provided that the non-fulfilment of the CP is not attributable to any fault or omission of the party intending to exercise the right of recission. Upon a lawful recission of the SPA, TNSB shall cause the Deposit and all other sums that have been paid by BRDSB to TNSB towards account of the Purchase Consideration to be refunded by TNSB to BRDSB, no later than ten (10) business days from the date of recission, failing which interest shall be payable by TNSB to BRDSB on the unrefunded amount at the rate of eight percent (8%) per annum calculated on a day-to-day basis from the date following the expiry of the period prescribed for refund, to the date of receipt of the actual refund.

4.0 Approved Gross Floor Area ("Approved GFA") & Charges

4.1 The parties acknowledge that if the plot ratio approved for the Johor Land is 7.0 ("**Targeted Plot Ratio**"), the permitted gross floor area of the development of the Johor Land shall be 1,474,951 square feet ("**Targeted GFA**"), based on the size of the Johor Land of 162,043 square feet multiplied by the Targeted Plot Ratio of 7.0 and further multiplied with a multiplier of 1.3.

4.2 Notwithstanding any other provisions set out in the SPA, if the actual permitted gross floor area of the development on the Johor Land secured by BRDSB in its development approval ('**Actual Approved GFA**') shall be less than the Targeted GFA of 1,474,951 square feet, the Purchase Consideration shall be adjusted accordingly based on the following formula:-

$$\frac{\text{Actual Approved GFA}}{\text{Targeted GFA}} \times \text{Purchase Consideration} = \text{Adjusted Purchase Consideration}$$

For illustration purposes, if BRDSB only manages to secure an Actual Approved GFA of 1,369,263 square feet only (assuming a Plot Ratio of 6.5) in its development approval, the Purchase Consideration shall be adjusted downwards to the Adjusted Purchase Price of RM90,259,059.85

$$\frac{\text{1,369,263 square feet}}{\text{1,474,951 square feet}} \times \text{RM97,225,800.00} = \text{RM90,259,059.85}$$

Any amount in excess (if any) of the Adjusted Purchase Price paid by BRDSB to TNSB towards the account of the Purchase Consideration shall be refunded by TNSB to BRDSB, no later than thirty (30) business days from the date of written notice provided by BRDSB to TNSB, failing which interest shall be payable by TNSB to BRDSB on the unrefunded amount at the rate of eight percent (8%) per annum calculated on a day-to-day basis from the date of the expiry of the period prescribed for refund, to the date of receipt of the actual refund.

4.3 The costs, expenses, premiums, and charges payable for securing the Approved Plot Ratio of 7.0 for the Johor Land shall be borne by TNSB. All other premiums, charges and contributions relating to the development orders and other approvals relating to BRDSB's proposed development of the Subject Land shall be borne solely by BRDSB.

5.0 Supporting Infrastructure

TNSB, as the master developer of the Master Land, shall, at TNSB's own cost and expense, provide the following supporting infrastructure:

i) TNSB shall ensure that the access road to the Johor Land has street lighting and complies with local authority requirements. TNSB shall also grant usage of the access roads to BRDSB and its contractors for construction use without any obstruction. In the event that the access road to the Johor Land is not handed over to the local authority, TNSB shall be responsible for all costs and expenses related to the maintenance of the access road; and

ii) TNSB shall provide main supply of power, water and sewerage up to the first manhole within the boundary of the Johor Land or other tapping points as may be agreed by both parties.

6.0 Limited PA

6.1 Upon execution of the SPA by the parties or the receipt of the Deposit by TNSB, whichever comes later, at the request of BRDSB, TNSB shall, at the costs and expense of BRDSB, execute a limited power of attorney in relation to the Johor Land in form and substance prescribed by TNSB ('**Limited PA**') favouring BRDSB and empowering BRDSB to do all acts, sign all documents, make all applications, submissions, including appeals to secure all permits, consents and approvals relating to BRDSB's proposed development on the Johor Land. The executed Limited PA will be deposited with BRDSB or BRDSB's solicitors within thirty (30) business days of the receipt of the Deposit by TNSB. The Limited PA shall be irrevocable as long as the SPA remains valid and subsisting.

6.2 If the SPA is lawfully terminated or upon registration of the Johor Land in the name of BRDSB as registered proprietor, the Limited PA shall be revoked by TNSB at the cost and expenses of BRDSB, and in the case where the SPA is lawfully terminated, BRDSB shall ensure that all applications submitted and all permits, consents, and approvals secured by BRDSB relating to the Johor Land shall be withdrawn and cancelled. All such costs and expenses relating to the withdrawals and cancellation shall be borne by BRDSB if the SPA is terminated.

6.3 The parties agree to execute a deed of revocation in form and substance prescribed by TNSB ('**DOR**') in escrow simultaneously with the execution of the Limited PA and deposit the duly executed DOR with TNSB's solicitors as a stakeholder who is authorised to perfect the DOR at the cost and expense of BRDSB when Section 6.2 applies.

7.0 Land Survey and Adjustment to Purchase Consideration

7.1 At any time before the expiry of one (1) month from the date of BRDSB receiving written notification from TNSB on the issuance of the Separate Title, BRDSB shall be entitled, at its own costs and expense, to commission a land survey to be carried out ('**Survey**') by a duly licensed land surveyor ('**Surveyor**') to determine the actual land area of the Johor Land. Prior to the appointment, BRDSB shall consult TNSB, and the Parties shall endeavour to mutually agree on the identity of the Surveyor, failing mutual agreement, BRDSB shall have the right of selection. Save for manifest errors, the report of the Surveyor as to the actual land area of the Johor Land shall be taken by the parties as correct and binding on the parties.

7.2 If the actual land area of the Johor Land as determined by the Surveyor differs from the land area of the Johor Land as stated in the SPA, being 3.72 acres, the Purchase Consideration shall be adjusted at the rate of RM630.00 per square foot. Where the Purchase Consideration is adjusted under the SPA, all references to the Purchase Consideration under the SPA shall be read as the Purchase Consideration as adjusted pursuant to this clause in the SPA.

7.3 If the Survey is not carried out within the prescribed period, the land area of the Johor Land as endorsed on the Separate Title shall be accepted by the parties as correct and there shall be no adjustment in the Purchase Consideration.

8.0 Default/Termination

8.1 <u>BRDSB's Default</u>

If: -

(a) BRDSB commits any material breach of any of the terms or conditions contained in the SPA or fails to perform or observe all or any of the material covenants herein contained, including the failure to pay the Purchase Consideration, which is not remedied after a notice to remedy of no less than ten (10) business days has been given by TNSB; or

(b) a winding-up petition is presented against BRDSB, a receiver and or manager is appointed over any of the assets or undertaking of BRDSB which affects the ability of BRDSB to complete the purchase of the Johor Land under the SPA or a judicial management order is granted against BRDSB or any form of restraining order is granted in relation to BRDSB which affects the ability of BRDSB to complete the purchase of the Johor Land under the SPA, which is not set aside/struck out/uplifted after a notice to remedy of no less than twenty-one (21) business days has been given by TNSB;

TNSB shall be entitled to terminate the SPA and in such an event:-

(a) TNSB shall be entitled to deal with or otherwise dispose of the Johor Land in such manner and upon such conditions as TNSB shall deem fit as if the SPA had not been entered into; and;

(b) all payments paid by BRDSB hereunder towards account of the Purchase Consideration shall be disposed of as follows:

(i) the Deposit shall be forfeited absolutely by TNSB as agreed liquidated damages; and

(ii) any balance thereof shall be refunded to BRDSB free of interest within ten (10) business days. Failing such refund, interest shall be payable by TNSB to BRDSB on the unrefunded amount at the rate of eight percent (8%) per annum calculated on a day-to-day basis from the date following the expiry of the period prescribed for refund, to the date of receipt of the actual refund. Thereafter, neither party hereto shall have any further claims against the other in respect of the SPA save and except for any antecedent breaches.

8.2 <u>TNSB's Default</u>

If: -

(a) TNSB commits any material breach of any of the terms or conditions contained in the SPA or fails to perform or observe all or any of the material covenants herein contained, which is not remedied after a notice to remedy of no less than ten (10) business days has been given by BRDSB; or

(a) a winding-up petition is presented against TNSB, a receiver and or manager is appointed over any of the assets or undertaking of TNSB which affects the ability of TNSB to complete the sale of the Johor Land under the SPA or a judicial management order is granted against TNSB or any form of restraining order is granted in relation to TNSB which affects the ability of TNSB to complete the sale of the Johor Land under the SPA, which is not set aside/struck out/uplifted after a notice to remedy of no less than twenty-one (21) business days has been given by BRDSB;

BRDSB shall be entitled to (i) sue for specific performance and be entitled to all ancillary relief, alternatively, (ii) without prejudice to all rights and remedies accruing to BRDSB resulting from the breach by TNSB, BRDSB may elect to terminate the SPA and upon such termination all monies already paid to TNSB under the SPA towards the Purchase Consideration shall be refunded by TNSB to BRDSB free of interest within ten (10) business days. Failing such refund, interest shall be payable by TNSB to BRDSB on the unrefunded amount at the rate of eight percent (8%) per annum calculated on a day-to-day basis from the date following the expiry of the period prescribed for refund, to the date of receipt of the actual refund.